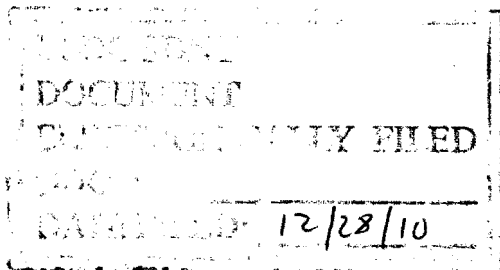


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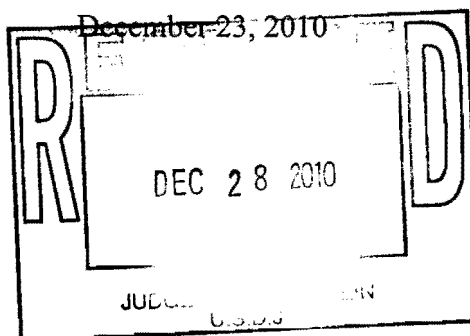
# TROUTMAN SANDERS

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## BY OVERNIGHT MAIL

Hon. Sidney H. Stein  
United States District Judge  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl St.  
New York, NY 10007-1312



12/28/10  
Counsel for the Receiver should speak with a representative of the SEC in regard to this. Presumably this is not the first time this has arisen in the context of an investment advisory business terminating and a receiver being appointed with imperfect historical knowledge. Report in writing within 30 days.  
Sander  
Julia H. Stein  
USDC

**Re: U.S. Securities and Exchange Commission v. Starr et al. (10-cv-04270-SHS)**

Dear Judge Stein:

This firm is counsel to Aurora Cassirer, the Receiver appointed in the above-captioned action for the estates of Defendants Starr Investment Advisors, LLC and Starr & Company, LLC, and Relief Defendant Colcave, LLC. By this letter, I respectfully respond to the letter, dated December 22, 2010, from counsel to Ronald Starr regarding deregistration of Starr Investment Advisors, LLC ("SIA").

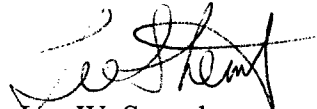
Putting aside the lack of due process inherent in Mr. Starr's letter application, the Receiver agrees that SIA should be deregistered as quickly as possible. Unfortunately, form U-5 and Form AVW require historical and current financial disclosures which, in light of the incomplete and unreliable documents available to the Receiver and the fact that the Receiver has not been able to retain accountants in these receivership proceedings, Ms. Cassirer is not comfortable making. To address this issue, in addition to the letter that the Receiver sent to the SEC, we have also been in touch with the SEC to determine whether the disclosure requirements in Forms U-5 and AVW can be addressed in some fashion that does not put the Receiver in the position of making representations regarding SIA as to which she has insufficient knowledge, and to determine whether a Chapter 7 bankruptcy filing for SIA, which the Receiver plans to make in January, or no later than February, would result in an automatic deregistration of SIA.

TROUTMAN  
SANDERS

Hon. Sidney H. Stein  
December 23, 2010  
Page 2

Given the impending holidays, I do not think it fair to expect to hear back from the SEC on these points, or for the Receiver to address this matter, until after New Years. On behalf of the Receiver, I therefore request that Your Honor refrain from taking any action on this matter until some reasonable date in January.

Respectfully submitted,



Lee W. Stremba

cc: Aurora Cassirer, Receiver  
Timothy Casey, Esq., Securities and  
Exchange Commission (via email)  
Michael Bosworth, Esq., Office of  
the United States Attorney (via email)  
Michael J. Gilbert, Esq. (via email)